

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 8/31/2002**

	As of <u>8-31-02</u>	As of <u>6-30-02</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,119,120,788	\$ 1,172,921,967
INTERNATIONAL EQUITIES	466,844,700	519,746,145
DOMESTIC FIXED INCOME	1,175,165,097	1,194,301,653
INTERNATIONAL FIXED INCOME	125,739,776	130,429,525
REAL ESTATE	164,739,581	163,084,869
VENTURE CAPITAL	89,149,102	72,539,115
INVESTED CASH (NOTE 1)	<u>56,279,732</u>	<u>66,676,997</u>
 TOTAL INVESTMENTS	 3,197,038,776	 3,319,700,271
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	15,625,833	16,315,075
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>103,179</u>	<u>940</u>
 TOTAL ASSETS	 <u><u>\$ 3,212,767,788</u></u>	 <u><u>\$ 3,336,016,286</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	2,498,735	2,482,964
DUE TO OTHER AGENCIES (NOTE 3)	<u>1,396</u>	<u>15,507</u>
 TOTAL LIABILITIES	 2,500,131	 2,498,471
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,333,517,815	3,534,146,128
CASH IN DURING YEAR (NOTE 4)	47,505,981	224,825,004
CASH OUT DURING YEAR (NOTE 5)	37,547,000	208,980,909
NET INCREASE (DECREASE)	<u>(133,209,139)</u>	<u>(216,472,408)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,210,267,657</u>	 <u>3,333,517,815</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,212,767,788</u></u>	 <u><u>\$ 3,336,016,286</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 8/31/2002**

	Month Ended <u>8-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,172,049	\$ 22,149,842
SECURITIES LENDING INCOME	439,585	884,911
	<u>8,611,634</u>	<u>23,034,753</u>
 GAIN ON SALE OF INVESTMENTS	 47,752,397	 97,737,581
LOSS ON SALE OF INVESTMENTS	<u>67,068,019</u>	<u>148,938,710</u>
 NET GAINS (LOSSES) INVESTMENTS	 (19,315,622)	 (51,201,129)
 INVESTMENT EXPENSES	 1,804,546	 2,377,921
SECURITIES LENDING EXPENSES	369,371	731,652
SIB ADMINISTRATIVE EXPENSES	<u>30,816</u>	<u>56,477</u>
 NET INVESTMENT INCOME	 (12,908,721)	 (31,332,426)
 NET APPREC (DEPREC) MARKET VALUE	 47,873,781	 (106,472,878)
MISCELLANEOUS INCOME/(EXPENSE)	<u>394,985</u>	<u>4,596,165</u>
 TOTAL INVESTMENT INCOME	 <u>35,360,045</u>	 <u>(133,209,139)</u>
 NET INCREASE (DECREASE)	 <u>\$ 35,360,045</u>	 <u>\$ (133,209,139)</u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**August 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.